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LAMPIRAN

Lampiran 1 Daftar Populasi perusahaan *Consumer Cyclicals* Periode 2019-2023

No	Kode	Nama Perusahaan
1	BLTZ	Graha Layar Prima Tbk.
2	CINT	Chitose Internasional Tbk.
3	ERAA	Erajaya Swasembada Tbk.
4	ERTX	Eratex Djaja Tbk.
5	JSPT	Jakarta Setiabudi Internasiona
6	EAST	Eastparc Hotel Tbk.
7	KOTA	DMS Propertindo Tbk.
8	INOV	Inocycle Technology Group Tbk.
9	LMPI	Langgeng Makmur Industri Tbk.
10	LPIN	Multi Prima Sejahtera Tbk
11	LPPF	Matahari Department Store Tbk.
12	NIPS	Nipress Tbk.
13	ABBA	Mahaka Media Tbk.
14	ACES	Ace Hardware Indonesia Tbk.
15	AKKU	Anugerah Kagum Karya Utama Tbk
16	ARGO	Argo Pantes Tbk
17	ARTA	Arthavest Tbk
18	BATA	Sepatu Bata Tbk.
19	BAYU	Bayu Buana Tbk
20	BIMA	Primarindo Asia Infrastructure
21	BMTR	Global Mediacom Tbk.
22	BOLT	Garuda Metalindo Tbk.
23	BRAM	Indo Kordsa Tbk.
24	BUVA	Bukit Uluwatu Villa Tbk.
25	CNTX	Century Textile Industry Tbk.
26	CSAP	Catur Sentosa Adiprana Tbk.
27	ECII	Electronic City Indonesia Tbk.
28	ESTI	Ever Shine Tex Tbk.
29	FAST	Fast Food Indonesia Tbk.
30	FORU	Fortune Indonesia Tbk
31	GDYR	Goodyear Indonesia Tbk.
32	GEMA	Gema Grahasarana Tbk.
33	GJTL	Gajah Tunggal Tbk.
34	GLOB	Globe Kita Terang Tbk.
35	GWSA	Greenwood Sejahtera Tbk.

36	HDTX	Panasia Indo Resources Tbk.
37	HOME	Hotel Mandarine Regency Tbk.
38	HOTL	Saraswati Griya Lestari Tbk.
39	IIKP	Inti Agri Resources Tbk
40	IMAS	Indomobil Sukses Internasional
41	INDR	Indo-Rama Synthetics Tbk.
42	INDS	Indospring Tbk.
43	JIHD	Jakarta International Hotels &
44	KICI	Kedaung Indah Can Tbk
45	KPIG	MNC Land Tbk.
46	MAMI	Mas Murni Indonesia Tbk
47	MAPI	Mitra Adiperkasa Tbk.
48	MASA	Multistrada Arah Sarana Tbk.
49	MDIA	Intermedia Capital Tbk.
50	MICE	Multi Indocitra Tbk.
51	MNCN	Media Nusantara Citra Tbk.
52	MPMX	Mitra Pinasthika Mustika Tbk.
53	MSKY	MNC Sky Vision Tbk.
54	MYTX	Asia Pacific Investama Tbk.
55	PANR	Panorama Sentrawisata Tbk.
56	PBRX	Pan Brothers Tbk.
57	PDES	Destinasi Tirta Nusantara Tbk
58	PGLI	Pembangunan Graha Lestari Inda
59	PJAA	Pembangunan Jaya Ancol Tbk.
60	PNSE	Pudjiadi & Sons Tbk.
61	POLY	Asia Pacific Fibers Tbk
62	PSKT	Red Planet Indonesia Tbk.
63	PTSP	Pioneerindo Gourmet Internatio
64	RALS	Ramayana Lestari Sentosa Tbk.
65	RICY	Ricky Putra Globalindo Tbk
66	SCMA	Surya Citra Media Tbk.
67	SHID	Hotel Sahid Jaya International
68	SONA	Sona Topas Tourism Industry Tb
69	SRIL	Sri Rejeki Isman Tbk.
70	TMPO	Tempo Intimedia Tbk.
71	TRIO	Trikonsel Oke Tbk.
72	TRIS	Trisula International Tbk.
73	VIVA	Visi Media Asia Tbk.
74	JGLE	Graha Andrasentra Propertindo

75	MARI	Mahaka Radio Integra Tbk.
76	MKNT	Mitra Komunikasi Nusantara Tbk
77	BOGA	Bintang Oto Global Tbk.
78	CARS	Industri dan Perdagangan Bintr
79	MINA	Sanurhasta Mitra Tbk.
80	MAPB	MAP Boga Adiperkasa Tbk.
81	WOOD	Integra Indocabinet Tbk.
82	HRTA	Hartadinata Abadi Tbk.
83	MABA	Marga Abhinaya Abadi Tbk.
84	BELL	Trisula Textile Industries Tbk
85	DFAM	Dafam Property Indonesia Tbk.
86	PZZA	Sarimelati Kencana Tbk.
87	MSIN	MNC Digital Entertainment Tbk.
88	MAPA	Map Aktif Adiperkasa Tbk.
89	NUSA	Sinergi Megah Internusa Tbk.
90	FILM	MD Pictures Tbk.
91	DIGI	Arkadia Digital Media Tbk.
92	DUCK	Jaya Bersama Indo Tbk.
93	YELO	Yelooo Integra Datanet Tbk.
94	SOTS	Satria Mega Kencana Tbk.
95	ZONE	Mega Perintis Tbk.
96	CLAY	Citra Putra Realty Tbk.
97	NATO	Surya Permata Andalan Tbk.
98	HRME	Menteng Heritage Realty Tbk.
99	IPTV	MNC Vision Networks Tbk.
100	PMJS	Putra Mandiri Jembar Tbk.
101	ESTA	Esta Multi Usaha Tbk.
102	SBAT	Sejahtera Bintang Abadi Textil
103	CBMF	Cahaya Bintang Medan Tbk.
104	SCNP	Selaras Citra Nusantara Perkas
105	PLAN	Planet Properindo Jaya Tbk.
106	UFOE	Damai Sejahtera Abadi Tbk.
107	SNLK	Sunter Lakeside Hotel Tbk.
108	LFLO	Imago Mulia Persada Tbk.
109	LUCY	Lima Dua Lima Tiga Tbk.
110	MGLV	Panca Anugrah Wisesa Tbk.
111	DEPO	Caturkarda Depo Bangunan Tbk.
112	DRMA	Dharma Polimetal Tbk.
113	ASLC	Autopedia Sukses Lestari Tbk.

114	NETV	Net Visi Media Tbk.
115	BAUT	Mitra Angkasa Sejahtera Tbk.
116	ENAK	Champ Resto Indonesia Tbk.
117	BIKE	Sepeda Bersama Indonesia Tbk.
118	OLIV	Oscar Mitra Sukses Sejahtera T
119	RAFI	Sari Kreasi Boga Tbk.
120	KLIN	Klinko Karya Imaji Tbk.
121	TOOL	Rohartindo Nusantara Luas Tbk.
122	KDTN	Puri Sentul Permai Tbk.
123	ZATA	Bersama Zatta Jaya Tbk.
124	ISAP	Isra Presisi Indonesia Tbk.
125	BMBL	Lavender Bina Cendikia Tbk.
126	FUTR	Lini Imaji Kreasi Ekosistem Tb
127	HAJJ	Arsy Buana Travelindo Tbk.
128	RAAM	Tripur Multivision Plus Tbk.
129	DOOH	Era Media Sejahtera Tbk.
130	TYRE	King Tire Indonesia Tbk.
131	VKTR	VKTR Teknologi Mobilitas Tbk.
132	SLIS	Gaya Abadi Sempurna Tbk.
133	SOFA	Boston Furniture Industries Tb
134	TOYS	Sunindo Adipersada Tbk.
135	PRAS	Prima Alloy Steel Universal Tb
136	IDEA	Idea Indonesia Akademi Tbk.
137	FITT	Hotel Fitra International Tbk.
138	BOLA	Bali Bintang Sejahtera Tbk.
139	POLU	Golden Flower Tbk.
140	CSMI	Cipta Selera Murni Tbk.
141	SMSM	Selamat Sempurna Tbk.
142	SSTM	Sunson Textile Manufacture Tbk
143	TELE	Omni Inovasi Indonesia Tbk.
144	TFCO	Tifico Fiber Indonesia Tbk.
145	UNIT	Nusantara Inti Corpora Tbk
146	CNMA	Nusantara Sejahtera Raya Tbk.
147	ERAL	Sinar Eka Selaras Tbk.
148	LMAX	Lupromax Pelumas Indonesia Tbk
149	AUTO	Astra Otoparts Tbk.
150	BABY	Multitrend Indo Tbk.
151	AEGS	Anugerah Spareparts Sejahtera

Lampiran 2 Daftar Sampel Perusahaan *Consumer Cyclicals* Periode 2019-2023

No	Kode Saham	Nama Perusahaan
1	ACES	PT Ace Hardware Indonesia Tbk.
2	BAYU	PT Bayu Buana Tbk
3	BMTR	PT Global Mediacom Tbk.
4	BOGA	PT Bintang Oto Global Tbk.
5	CSAP	PT Catur Sentosa Adiprana Tbk.
6	EAST	PT Eastparc Hotel Tbk.
7	ERAA	PT Erajaya Swasembada Tbk.
8	GEMA	PT Gema Grahasarana Tbk.
9	HRTA	PT Hartadinata Abadi Tbk.
10	INDS	PT Indospring Tbk.
11	KPIG	PT MNC Land Tbk.
12	LFLO	PT Imago Mulia Persada Tbk.
13	LPIN	PT Multi Prima Sejahtera Tbk.
14	MAPA	PT Map Aktif Adiperkasa Tbk.
15	MGLV	PT Panca Anugrah Wisesa Tbk.
16	MICE	PT Multi indocitra Tbk.
17	MNCN	PT Media Nusantara Citra Tbk.
18	MPMX	PT Mitra Pinasthika Mustika Tbk.
19	MSIN	PT MNC Digital Entertainment Tbk.
20	PMJS	PT Putra Mandiri Jembar Tbk.
21	SCMA	PT Surya Citra Media Tbk.
22	SMSM	PT Selamat Sempurna Tbk.
23	UFOE	PT Damai Sejahtera Tbk.
24	WOOD	PT Integra Indocabinet Tbk

Lampiran 3 Hasil Perhitungan *Free Cash Flow* Periode 2019-2023

$$Free\ Cash\ Flow = \frac{Arus\ Kas\ Operasi - Belanja\ Modal}{Total\ Aset}$$

Kode	Tahun	Arus Kas Operasi	Belanja Modal	Total Aset	Jumlah
ACES	2019	1.436.316.241.843	155.211.943.809,00	6.641.808.005.145	0,1928848
	2020	1.538.615.302.164	162.790.691.752,00	7.216.725.069.894	0,190644
	2021	1.305.426.267.837	79.883.726.493,00	7.171.138.470.214	0,170899
	2022	618.838.440.602	98.015.318.569,00	7.249.254.612.049	0,071845
	2023	1.356.429.549.142	126.382.762.861,00	7.753.269.368.751	0,158649
BAYU	2019	71.124.158.519	4.081.214.595,00	815.195.083.632	0,082242
	2020	97.798.085.539	4.499.319.387,00	692.609.391.235	0,134706
	2021	- 36.913.624.651	- 12.693.900,00	735.109.129.569	-0,050198
	2022	- 9.592.315.101	12.789.664.863,00	792.976.671.136	-0,028225
	2023	89.498.971.034	5.310.464.940,00	883.539.172.213	0,095286
BMTR	2019	3.987.313.000.000	2.351.477.000.000,00	30.154.793.000.000	0,054248
	2020	3.290.901.000.000	1.915.683.000.000,00	32.261.560.000.000	0,042627
	2021	4.028.519.000.000	1.431.784.000.000,00	34.108.155.000.000	0,076132
	2022	3.129.566.000.000	1.680.532.000.000,00	35.912.189.000.000	0,040349
	2023	1.573.858.000.000	- 1.743.116.000.000,00	35.268.302.000.000	0,094050
BOGA	2019	55.995.844.607	- 8.906.821.873,00	579.936.011.162	0,111913
	2020	49.908.636.196	13.374.265.351,00	595.139.264.972	0,061388
	2021	46.148.740.837	11.028.951.571,00	813.751.994.176	0,043158
	2022	- 40.177.549.344	6.114.654.780,00	904.862.041.974	-0,051159
	2023	47.385.923.629	14.717.618.120,00	825.238.301.373	0,039587
CSAP	2019	226.905.815.000	384.855.019.000,00	6.584.587.023.000	-0,023988
	2020	585.773.390.000	1.386.867.213.000,00	7.616.266.096.000	-0,105182
	2021	83.211.600.000	785.553.080.000,00	8.505.127.561.000	-0,082579
	2022	274.148.162.000	602.246.976.000,00	9.645.596.019.000	-0,034015
	2023	485.547.322.000	1.353.271.635.000,00	11.315.578.952.000	-0,076684
EAST	2019	14.343.359.989	34.235.620.142,00	306.784.059.331	-0,064841
	2020	4.880.651.391	8.397.778.397,00	262.828.434.043	-0,013382
	2021	19.270.951.981	3.927.261.561,00	259.692.979.111	0,059084
	2022	40.703.733.529	18.146.241.603,00	273.990.130.958	0,082330
	2023	46.825.834.906	217.795.347.826,00	483.468.052.923	-0,353631
ERAA	2019	2.430.790.765.000	184.296.777.000,00	9.747.703.198.000	0,230464
	2020	2.852.705.359.000	234.674.336.000,00	11.211.369.042.000	0,233516

	2021	21.739.143.000	262.372.505.000,00	11.372.225.256.000	-0,021160
	2022	427.290.597.000	912.634.223.000,00	17.058.217.814.000	-0,028452
	2023	882.342.638.000	960.290.776.000,00	20.447.451.702.000	-0,003812
GEMA	2019	137.449.463.262	- 2.741.172.213,00	962.025.149.261	0,145725
	2020	63.846.407.765	105.283.591.092,00	972.015.359.252	-0,042630
	2021	- 4.039.344.218	48.025.038.830,00	1.066.798.461.757	-0,048804
	2022	13.347.120.754	27.511.758.394,00	1.094.655.889.281	-0,012940
	2023	3.534.895.347	4.608.833.553,00	1.099.372.271.721	-0,000977
HRTA	2019	- 224.887.295.509	12.416.754.425,00	2.311.190.054.987	-0,102676
	2020	- 646.779.056.291	49.480.659.214,00	2.830.686.417.461	-0,245969
	2021	- 398.559.548.486	20.692.120.085,00	3.478.074.220.547	-0,120541
	2022	31.235.728.934	77.190.423.201,00	3.849.086.552.639	-0,011939
	2023	- 394.209.765.259	48.430.246.972,00	5.029.463.481.305	-0,088009
INDS	2019	155.508.121.580	582.304.163.243,00	2.834.422.741.208	-0,150576
	2020	308.807.847.299	34.896.822.347,00	2.826.260.084.696	0,096916
	2021	- 260.039.396.627	223.168.211.133,00	3.538.820.244.762	-0,136545
	2022	290.588.668.566	152.840.266.050,00	3.882.465.049.707	0,035480
	2023	322.281.756.850	821.181.472.668,00	4.459.381.724.679	-0,111876
KPIG	2019	- 59.693.218.605	9.766.180.155.240,00	28.574.866.571.647	-0,343864
	2020	- 124.971.533.278	321.175.222.033,00	29.427.611.990.774	-0,015161
	2021	- 187.784.706.662	1.216.502.040.098,00	30.912.009.095.198	-0,045429
	2022	3.839.862.126	1.084.129.822.649,00	31.955.760.446.155	-0,033806
	2023	87.682.250.071	592.022.800.060,00	33.475.139.357.523	-0,015066
LFLO	2019	3.310.332.904	839.465.007,50	21.699.958.968	0,113865
	2020	3.935.850.940	143.077.392,00	37.652.237.860	0,100732
	2021	- 25.702.950.495	2.132.912.007,00	59.381.379.682	-0,468764
	2022	5.201.096.676	1.416.341.201,00	84.746.687.600	0,044660
	2023	10.993.390.868	1.363.275.455,00	110.801.445.242	0,086913
LPIN	2019	16.077.052.533	818.811.850,00	324.916.202.729	0,046961
	2020	16.264.824.363	258.678.284,00	337.792.393.010	0,047385
	2021	1.705.694.178	4.091.799.192,00	310.880.071.852	-0,007675
	2022	- 19.965.136.674	396.867.850,00	337.442.939.231	-0,060342
	2023	21.595.180.785	414.038.626,00	340.615.035.973	0,062185
MAPA	2019	823.703.000.000	342.190.000.000,00	4.065.631.000.000	0,118435
	2020	22.678.000.000	168.824.000.000,00	5.382.042.000.000	-0,027154
	2021	884.104.000.000	138.793.000.000,00	5.319.197.000.000	0,140117
	2022	1.645.770.000.000	446.906.000.000,00	7.434.287.000.000	0,161261
	2023	1.281.801.000.000	1.220.148.000.000,00	10.803.580.000.000	0,005707
MGLV	2019	- 2.771.031.674	5.600.000,00	58.522.322.985	-0,047446

	2020	- 2.260.589.288	101.646.664,00	82.241.399.038	-0,028723
	2021	- 28.399.244.383	49.863.798.661,00	211.400.759.260	-0,370212
	2022	19.247.956.399	10.157.197.759,00	265.318.885.600	0,034264
	2023	16.312.460.349	799.853.991,00	296.037.003.047	0,052401
MICE	2019	19.818.878.540	72.885.612.555,00	1.039.470.200.853	-0,051052
	2020	45.961.019.849	2.386.835.668,00	1.000.283.894.657	0,043562
	2021	29.553.260.078	22.202.832.908,00	1.063.137.390.963	0,006914
	2022	- 26.306.784.891	14.541.675.394,00	1.196.101.828.789	-0,034151
	2023	29.819.866.616	141.019.407.167,00	1.328.983.366.677	-0,083673
MNCN	2019	1.723.865.000.000	564.857.000.000,00	17.836.430.000.000	0,064980
	2020	1.379.270.000.000	493.006.000.000,00	18.923.235.000.000	0,046835
	2021	2.660.621.000.000	546.630.000.000,00	21.369.004.000.000	0,098928
	2022	2.586.565.000.000	1.136.058.000.000,00	22.421.559.000.000	0,064693
	2023	1.151.111.000.000	679.372.000.000,00	22.765.563.000.000	0,020722
MPMX	2019	- 189.300.000.000	356.433.000.000,00	9.563.681.000.000	-0,057063
	2020	467.318.000.000	264.374.000.000,00	9.209.838.000.000	0,022036
	2021	580.491.000.000	422.230.000.000,00	9.869.734.000.000	0,016035
	2022	791.716.000.000	- 1.899.979.000.000,00	8.889.818.000.000	0,302784
	2023	373.000.000.000	99.730.000.000,00	8.599.026.000.000	0,031779
MSIN	2019	75.669.000.000	47.533.000.000,00	2.099.735.000.000	0,013400
	2020	143.011.000.000	50.933.000.000,00	2.306.597.000.000	0,039919
	2021	206.720.000.000	- 20.470.000.000,00	6.708.844.000.000	0,033864
	2022	740.308.000.000	430.354.000.000,00	6.537.084.000.000	0,047415
	2023	588.995.000.000	64.697.000.000,00	6.739.478.000.000	0,077795
PMJS	2019	- 495.631.730.686	103.347.841.662,00	3.720.040.085.388	-0,161014
	2020	811.700.723.877	186.047.884.757,00	3.328.488.940.044	0,187969
	2021	480.894.085.028	81.810.986.814,00	3.991.932.113.181	0,099972
	2022	- 286.578.145.581	85.981.705.560,00	4.174.407.793.060	-0,089249
	2023	437.368.491.827	342.404.267.189,00	4.583.629.719.348	0,020718
SCMA	2019	1.193.085.922.000	628.731.395.000,00	6.716.724.073.000	0,084022
	2020	1.844.553.753.000	152.582.353.000,00	6.766.903.494.000	0,250036
	2021	1.324.800.543.000	246.786.359.000,00	9.913.440.970.000	0,108743
	2022	- 462.456.713.000	315.481.714.000,00	10.959.097.127.000	-0,070986
	2023	1.398.233.177.000	375.987.822.000,00	11.052.506.174.000	0,092490
SMSM	2019	677.867.000.000	134.964.000.000,00	3.106.981.000.000	0,174737
	2020	944.368.000.000	52.145.000.000,00	3.375.526.000.000	0,264321
	2021	489.407.000.000	143.990.000.000,00	3.868.862.000.000	0,089281
	2022	1.063.865.000.000	247.043.000.000,00	4.379.577.000.000	0,186507
	2023	1.127.622.000.000	138.261.000.000,00	4.574.793.000.000	0,216264

UFOE	2019	32.495.668.898	11.132.765.755,00	296.140.044.690	0,072138
	2020	3.631.760.164	89.284.652.128,00	318.590.601.307	-0,268849
	2021	4.364.564.917	50.873.314.343,00	423.674.823.367	-0,109775
	2022	31.468.457.481	8.381.116.050,00	430.214.376.156	0,053665
	2023	12.569.841.065	20.046.199.972,00	450.991.641.443	-0,016578
WOOD	2019	- 406.185.848.934	531.813.613.460,00	5.515.384.761.490	-0,170070
	2020	95.687.138.290	58.154.482.689,00	5.949.006.786.510	0,006309
	2021	- 51.752.783.777	8.404.037.543,00	6.801.034.778.630	-0,008845
	2022	88.059.422.068	- 154.348.867.730,00	6.956.345.266.754	0,034847
	2023	- 316.830.032.240	313.121.596.138,00	7.662.921.147.367	-0,082208
Mean				0,014622825	
Max				0,302784	
Min				-0,468764	

Lampiran 4 Hasil Perhitungan Struktur Aset Periode 2019-2023

$$\text{Struktur Aset} = \frac{\text{Aset Tetap}}{\text{Total Aset}}$$

Kode	Tahun	Aset Tetap	Total Aset	Jumlah
ACES	2019	471.979.028.144	6.641.808.005.145	7,1062%
	2020	511.639.035.778	7.216.725.069.894	7,0896%
	2021	459.888.282.960	7.171.138.470.214	6,4130%
	2022	425.774.133.745	7.249.254.612.049	5,8734%
	2023	424.271.193.208	7.753.269.368.751	5,4722%
BAYU	2019	53.866.939.106	815.195.083.632	6,6079%
	2020	54.138.554.912	692.609.391.235	7,8166%
	2021	49.114.203.751	735.109.129.569	6,6812%
	2022	55.520.146.857	792.976.671.136	7,0015%
	2023	55.536.371.102	883.539.172.213	6,2857%
BMTR	2019	13.556.208.000.000	30.154.793.000.000	44,9554%

	2020	14.108.866.000.000	32.261.560.000.000	43,7327%
	2021	14.113.058.000.000	34.108.155.000.000	41,3774%
	2022	14.489.640.000.000	35.912.189.000.000	40,3474%
	2023	11.408.463.000.000	35.268.302.000.000	32,3476%
BOGA	2019	268.225.729.856	579.936.011.162	46,2509%
	2020	268.080.362.792	595.139.264.972	45,0450%
	2021	268.483.514.251	813.751.994.176	32,9933%
	2022	264.314.516.173	904.862.041.974	29,2105%
	2023	271.070.884.359	825.238.301.373	32,8476%
CSAP	2019	1.659.157.852.000	6.584.587.023.000	25,1976%
	2020	2.836.525.729.000	7.616.266.096.000	37,2430%
	2021	3.367.723.026.000	8.505.127.561.000	39,5964%
	2022	3.657.882.743.000	9.645.596.019.000	37,9228%
	2023	4.669.443.113.000	11.315.578.952.000	41,2656%
EAST	2019	244.524.391.107	306.784.059.331	79,7057%
	2020	247.326.059.688	262.828.434.043	94,1017%
	2021	245.687.307.257	259.692.979.111	94,6068%
	2022	257.813.070.210	273.990.130.958	94,0958%
	2023	468.734.845.239	483.468.052.923	96,9526%
ERAA	2019	614.540.334.000	9.747.703.198.000	6,3045%
	2020	716.457.366.000	11.211.369.042.000	6,3905%
	2021	851.912.136.000	11.372.225.256.000	7,4912%

	2022	1.573.130.834.000	17.058.217.814.000	9,2221%
	2023	2.217.100.783.000	20.447.451.702.000	10,8429%
GEMA	2019	297.319.143.583	962.025.149.261	30,9055%
	2020	385.727.013.711	972.015.359.252	39,6832%
	2021	415.722.199.608	1.066.798.461.757	38,9691%
	2022	413.379.819.183	1.094.655.889.281	37,7634%
	2023	389.052.557.248	1.099.372.271.721	35,3886%
HRTA	2019	96.236.613.278	2.311.190.054.987	4,1639%
	2020	133.749.450.679	2.830.686.417.461	4,7250%
	2021	141.372.167.819	3.478.074.220.547	4,0647%
	2022	203.957.308.836	3.849.086.552.639	5,2988%
	2023	232.941.361.470	5.029.463.481.305	4,6315%
INDS	2019	1.703.717.389.562	2.834.422.741.208	60,1081%
	2020	1.659.025.234.733	2.826.260.084.696	58,7004%
	2021	1.793.999.333.126	3.538.820.244.762	50,6948%
	2022	1.834.187.181.613	3.882.465.049.707	47,2429%
	2023	2.529.832.044.011	4.459.381.724.679	56,7306%
KPIG	2019	13.642.354.853.590	28.574.866.571.647	47,7425%
	2020	13.895.255.271.120	29.427.611.990.774	47,2184%
	2021	15.040.650.409.389	30.912.009.095.198	48,6563%
	2022	16.060.532.093.625	31.955.760.446.155	50,2586%
	2023	16.580.315.326.201	33.475.139.357.523	49,5302%

LFLO	2019	6.183.856.753	21.699.958.968	28,4971%
	2020	5.632.024.534	37.652.237.860	14,9580%
	2021	6.832.471.100	59.381.379.682	11,5061%
	2022	6.953.157.664	84.746.687.600	8,2046%
	2023	6.777.498.780	110.801.445.242	6,1168%
LPIN	2019	4.934.489.419	324.916.202.729	1,5187%
	2020	4.477.922.056	337.792.393.010	1,3256%
	2021	7.656.850.652	310.880.071.852	2,4630%
	2022	7.022.071.409	337.442.939.231	2,0810%
	2023	6.534.652.185	340.615.035.973	1,9185%
MAPA	2019	761.951.000.000	4.065.631.000.000	18,7413%
	2020	728.317.000.000	5.382.042.000.000	13,5324%
	2021	653.306.000.000	5.319.197.000.000	12,2820%
	2022	879.842.000.000	7.434.287.000.000	11,8349%
	2023	1.813.840.000.000	10.803.580.000.000	16,7892%
MGLV	2019	4.746.153.390	58.522.322.985	8,1100%
	2020	3.793.582.243	82.241.399.038	4,6127%
	2021	52.665.035.616	211.400.759.260	24,9124%
	2022	58.406.802.495	265.318.885.600	22,0138%
	2023	50.841.260.607	296.037.003.047	17,1740%
MICE	2019	449.283.227.871	1.039.470.200.853	43,2223%
	2020	425.497.809.009	1.000.283.894.657	42,5377%

	2021	428.813.555.314	1.063.137.390.963	40,3347%
	2022	425.432.330.655	1.196.101.828.789	35,5682%
	2023	547.454.834.694	1.328.983.366.677	41,1935%
MNCN	2019	5.682.365.000.000	17.836.430.000.000	31,8582%
	2020	5.781.219.000.000	18.923.235.000.000	30,5509%
	2021	5.842.747.000.000	21.369.004.000.000	27,3422%
	2022	6.348.989.000.000	22.421.559.000.000	28,3164%
	2023	6.388.217.000.000	22.765.563.000.000	28,0609%
MPMX	2019	2.868.386.000.000	9.563.681.000.000	29,9925%
	2020	2.815.811.000.000	9.209.838.000.000	30,5739%
	2021	2.898.963.000.000	9.869.734.000.000	29,3723%
	2022	827.539.000.000	8.889.818.000.000	9,3088%
	2023	869.496.000.000	8.599.026.000.000	10,1116%
MSIN	2019	137.038.000.000	2.099.735.000.000	6,5264%
	2020	164.261.000.000	2.306.597.000.000	7,1214%
	2021	121.272.000.000	6.708.844.000.000	1,8076%
	2022	458.018.000.000	6.537.084.000.000	7,0065%
	2023	443.569.000.000	6.739.478.000.000	6,5817%
PMJS	2019	1.111.402.066.285	3.720.040.085.388	29,8761%
	2020	1.261.571.431.196	3.328.488.940.044	37,9022%
	2021	1.304.609.058.867	3.991.932.113.181	32,6811%
	2022	1.345.204.108.093	4.174.407.793.060	32,2250%

	2023	1.639.065.134.125	4.583.629.719.348	35,7591%
SCMA	2019	1.501.728.860.000	6.716.724.073.000	22,3581%
	2020	1.479.438.102.000	6.766.903.494.000	21,8629%
	2021	1.546.521.858.000	9.913.440.970.000	15,6003%
	2022	1.664.144.308.000	10.959.097.127.000	15,1850%
	2023	1.825.611.899.000	11.052.506.174.000	16,5176%
	SMSM	2019	750.504.000.000	3.106.981.000.000
2020		681.047.000.000	3.375.526.000.000	20,1760%
2021		712.476.000.000	3.868.862.000.000	18,4156%
2022		841.910.000.000	4.379.577.000.000	19,2235%
2023		851.169.000.000	4.574.793.000.000	18,6056%
UFOE	2019	59.884.406.485	296.140.044.690	20,2217%
	2020	145.008.574.011	318.590.601.307	45,5156%
	2021	189.051.450.409	423.674.823.367	44,6218%
	2022	189.762.843.991	430.214.376.156	44,1089%
	2023	201.137.992.197	450.991.641.443	44,5991%
WOOD	2019	2.363.095.389.331	5.515.384.761.490	42,8455%
	2020	2.334.405.644.303	5.949.006.786.510	39,2403%
	2021	2.251.984.214.495	6.801.034.778.630	33,1124%
	2022	2.002.881.849.097	6.956.345.266.754	28,7922%
	2023	2.221.152.503.359	7.662.921.147.367	28,9857%
Mean				27,5620%
Max				96,9526%
Min				1,3256%

Lampiran 5 Hasil Perhitungan Risiko Bisnis Periode 2019-2023

$$\text{Risiko Bisnis} = \frac{\text{EBIT}}{\text{Total Aset}}$$

Kode	Tahun	Total Aset	(EBIT) Laba Sebelum Pajak	Jumlah
ACES	2019	6.641.808.005.145	1.262.709.647.429	0,19011535
	2020	7.216.725.069.894	923.335.768.686	0,12794387
	2021	7.171.138.470.214	844.868.009.667	0,11781505
	2022	7.249.254.612.049	820.831.199.512	0,11322974
	2023	7.753.269.368.751	953.024.744.277	0,12291908
BAYU	2019	815.195.083.632	59.322.890.556	0,07277140
	2020	692.609.391.235	2.873.429.978	0,00414870
	2021	735.109.129.569	796.123.137	0,00108300
	2022	792.976.671.136	44.936.937.139	0,05666867
	2023	883.539.172.213	86.766.329.492	0,09820315
BMTR	2019	30.154.793.000.000	2.907.632.000.000	0,09642354
	2020	32.261.560.000.000	2.224.285.000.000	0,06894536
	2021	34.108.155.000.000	3.056.846.000.000	0,08962214
	2022	35.912.189.000.000	2.559.024.000.000	0,07125781
	2023	35.268.302.000.000	1.086.680.000.000	0,03081180
BOGA	2019	579.936.011.162	17.651.441.119	0,03043688
	2020	595.139.264.972	15.784.634.474	0,02652259
	2021	813.751.994.176	37.471.580.135	0,04604791

	2022	904.862.041.974	25.126.405.798	0,02776822
	2023	825.238.301.373	20.827.391.108	0,02523803
CSAP	2019	6.584.587.023.000	105.046.392.000	0,01595338
	2020	7.616.266.096.000	114.757.297.000	0,01506740
	2021	8.505.127.561.000	288.064.940.000	0,03386956
	2022	9.645.596.019.000	338.872.598.000	0,03513236
	2023	11.315.578.952.000	259.735.587.000	0,02295380
EAST	2019	306.784.059.331	10.250.206.945	0,03341180
	2020	262.828.434.043	4.419.686.351	0,01681586
	2021	259.692.979.111	14.466.956.207	0,05570792
	2022	273.990.130.958	36.447.936.939	0,13302646
	2023	483.468.052.923	47.440.968.636	0,09812638
ERAA	2019	9.747.703.198.000	472.719.996.000	0,04849553
	2020	11.211.369.042.000	917.316.742.000	0,08182023
	2021	11.372.225.256.000	1.495.064.863.000	0,13146634
	2022	17.058.217.814.000	1.497.339.515.000	0,08777819
	2023	20.447.451.702.000	1.241.814.624.000	0,06073200
GEMA	2019	962.025.149.261	41.383.924.614	0,04301751
	2020	972.015.359.252	10.902.705.411	0,01121660
	2021	1.066.798.461.757	17.000.480.788	0,01593598
	2022	1.094.655.889.281	12.230.471.659	0,01117289
	2023	1.099.372.271.721	29.180.998.256	0,02654333

HRTA	2019	2.311.190.054.987	200.120.811.411	0,08658778
	2020	2.830.686.417.461	218.204.833.971	0,07708548
	2021	3.478.074.220.547	248.165.327.819	0,07135136
	2022	3.849.086.552.639	326.183.131.521	0,08474300
	2023	5.029.463.481.305	396.158.030.726	0,07876745
INDS	2019	2.834.422.741.208	130.070.871.745	0,04588972
	2020	2.826.260.084.696	75.316.440.467	0,02664880
	2021	3.538.820.244.762	213.789.217.074	0,06041257
	2022	3.882.465.049.707	297.078.323.642	0,07651796
	2023	4.459.381.724.679	252.841.423.314	0,05669876
KPIG	2019	28.574.866.571.647	284.351.496.969	0,00995110
	2020	29.427.611.990.774	259.797.684.137	0,00882836
	2021	30.912.009.095.198	154.769.142.101	0,00500676
	2022	31.955.760.446.155	185.421.755.082	0,00580245
	2023	33.475.139.357.523	352.255.744.742	0,01052291
LFLO	2019	21.699.958.968	1.308.601.243	0,06030432
	2020	37.652.237.860	1.806.568.783	0,04798038
	2021	59.381.379.682	2.222.926.272	0,03743474
	2022	84.746.687.600	4.162.532.883	0,04911735
	2023	110.801.445.242	11.522.406.100	0,10399148
LPIN	2019	324.916.202.729	31.375.178.612	0,09656391
	2020	337.792.393.010	8.395.696.968	0,02485461

	2021	310.880.071.852	25.483.321.670	0,08197155
	2022	337.442.939.231	31.770.915.490	0,09415196
	2023	340.615.035.973	29.080.423.957	0,08537622
MAPA	2019	4.065.631.000.000	957.671.000.000	0,23555286
	2020	5.382.042.000.000	9.074.000.000	0,00168598
	2021	5.319.197.000.000	344.014.000.000	0,06467405
	2022	7.434.287.000.000	1.537.032.000.000	0,20674908
	2023	10.803.580.000.000	1.867.946.000.000	0,17290065
MGLV	2019	58.522.322.985	687.024.391	0,01173953
	2020	82.241.399.038	3.615.214.841	0,04395858
	2021	211.400.759.260	8.436.211.445	0,03990625
	2022	265.318.885.600	18.835.569.259	0,07099219
	2023	296.037.003.047	21.642.746.728	0,07310825
MICE	2019	1.039.470.200.853	45.193.682.645	0,04347761
	2020	1.000.283.894.657	8.674.034.193	0,00867157
	2021	1.063.137.390.963	42.602.681.964	0,04007260
	2022	1.196.101.828.789	67.658.968.274	0,05656623
	2023	1.328.983.366.677	47.290.295.828	0,03558381
MNCN	2019	17.836.430.000.000	2.939.118.000.000	0,16478174
	2020	18.923.235.000.000	2.339.661.000.000	0,12363959
	2021	21.369.004.000.000	3.212.440.000.000	0,15033176
	2022	22.421.559.000.000	2.781.845.000.000	0,12407010

	2023	22.765.563.000.000	1.320.181.000.000	0,05799026
MPMX	2019	9.563.681.000.000	685.809.000.000	0,07170973
	2020	9.209.838.000.000	283.464.000.000	0,03077839
	2021	9.869.734.000.000	534.237.000.000	0,05412881
	2022	8.889.818.000.000	687.510.000.000	0,07733679
	2023	8.599.026.000.000	633.482.000.000	0,07366904
	MSIN	2019	2.099.735.000.000	291.622.000.000
2020		2.306.597.000.000	217.064.000.000	0,09410573
2021		6.708.844.000.000	386.054.000.000	0,05754404
2022		6.537.084.000.000	436.876.000.000	0,06683041
2023		6.739.478.000.000	301.988.000.000	0,04480881
PMJS	2019	3.720.040.085.388	201.171.190.440	0,05407769
	2020	3.328.488.940.044	100.879.030.409	0,03030776
	2021	3.991.932.113.181	271.134.470.873	0,06792061
	2022	4.174.407.793.060	453.966.083.943	0,10874982
	2023	4.583.629.719.348	340.467.360.356	0,07427898
SCMA	2019	6.716.724.073.000	1.373.065.504.000	0,20442488
	2020	6.766.903.494.000	1.488.100.052.000	0,21990857
	2021	9.913.440.970.000	1.725.634.233.000	0,17407016
	2022	10.959.097.127.000	1.095.325.911.000	0,09994673
	2023	11.052.506.174.000	418.999.970.000	0,03790995
SMSM	2019	3.106.981.000.000	822.042.000.000	0,26457902

	2020	3.375.526.000.000	684.268.000.000	0,20271448
	2021	3.868.862.000.000	922.168.000.000	0,23835640
	2022	4.379.577.000.000	1.172.002.000.000	0,26760621
	2023	4.574.793.000.000	1.299.536.000.000	0,28406444
UFOE	2019	296.140.044.690	6.844.496.435	0,02311236
	2020	318.590.601.307	11.860.698.209	0,03722865
	2021	423.674.823.367	15.791.695.560	0,03727315
	2022	430.214.376.156	17.325.581.425	0,04027197
	2023	450.991.641.443	18.410.279.749	0,04082178
WOOD	2019	5.515.384.761.490	283.704.289.385	0,05143871
	2020	5.949.006.786.510	433.714.455.615	0,07290536
	2021	6.801.034.778.630	704.423.183.701	0,10357588
	2022	6.956.345.266.754	233.829.930.377	0,03361391
	2023	7.662.921.147.367	135.007.797.582	0,01761832
Mean				0,07504835
Max				0,28406444
Min				0,00108300

Lampiran 6 Hasil Perhitungan Pertumbuhan Penjualan Periode 2019-2023

$$\text{Pertumbuhan Penjualan} = \frac{\text{Penjualan } (t) - \text{Penjualan } (t - 1)}{\text{Penjualan } (t - 1)}$$

Kode	Tahun	Total Penjualan T	Total Penjualan T - 1	Jumlah
ACES	2019	8.142.717.045.655	7.239.754.268.263	0,124722849
	2020	7.412.766.872.302	8.142.717.045.655	-0,089644546
	2021	6.543.362.698.900	7.412.766.872.302	-0,117284705
	2022	6.762.803.342.146	6.543.362.698.900	0,033536372
	2023	7.611.866.067.268	6.762.803.342.146	0,12554893
BAYU	2019	2.406.292.497.775	2.089.223.989.339	0,15176377
	2020	551.589.148.609	2.406.292.497.775	-0,770772195
	2021	491.020.818.713	551.589.148.609	-0,109806964
	2022	1.794.792.962.356	491.020.818.713	2,655227831
	2023	2.174.710.910.738	1.794.792.962.356	0,211677868
BMTR	2019	12.936.503.000.000	11.695.216.000.000	0,106136304
	2020	12.064.088.000.000	12.936.503.000.000	-0,06743824
	2021	13.976.648.000.000	12.064.088.000.000	0,158533326
	2022	12.233.495.000.000	13.976.648.000.000	-0,12471896
	2023	10.163.157.000.000	12.233.495.000.000	-0,169235202
BOGA	2019	790.812.109.230	692.194.495.232	0,14247096
	2020	478.025.803.002	790.812.109.230	-0,395525438
	2021	556.343.297.730	478.025.803.002	0,163835287
	2022	733.735.486.344	556.343.297.730	0,318853825
	2023	901.839.472.087	733.735.486.344	0,229107068
CSAP	2019	11.589.712.060.000	10.485.450.233.000	0,105313725
	2020	12.121.666.045.000	11.589.712.060.000	0,045898809
	2021	13.649.487.604.000	12.121.666.045.000	0,126040559
	2022	14.728.225.248.000	13.649.487.604.000	0,079031366
	2023	15.664.739.563.000	14.728.225.248.000	0,063586366
EAST	2019	64.086.124.551	54.056.436.716	0,185541046
	2020	37.074.443.482	64.086.124.551	-0,421490319
	2021	51.021.355.702	37.074.443.482	0,376186691
	2022	86.440.947.394	51.021.355.702	0,694211104
	2023	106.354.483.808	86.440.947.394	0,230371566
ERAA	2019	32.944.902.671.000	34.744.177.481.000	-0,051786369

	2020	34.113.454.845.000	32.944.902.671.000	0,035469893
	2021	43.466.976.696.000	34.113.454.845.000	0,274188642
	2022	49.471.483.883.000	43.466.976.696.000	0,138139517
	2023	60.139.405.675.000	49.471.483.883.000	0,215637797
GEMA	2019	1.187.269.670.295	1.176.679.314.139	0,009000206
	2020	984.347.363.283	1.187.269.670.295	-0,170915094
	2021	1.110.431.789.918	984.347.363.283	0,128089363
	2022	1.109.283.319.347	1.110.431.789.918	-0,001034256
	2023	1.267.990.712.443	1.109.283.319.347	0,143072009
HRTA	2019	3.235.522.159.813	2.745.593.297.236	0,178441892
	2020	4.138.626.813.254	3.235.522.159.813	0,279121764
	2021	5.237.905.426.180	4.138.626.813.254	0,265614336
	2022	6.918.453.560.506	5.237.905.426.180	0,320843543
	2023	12.857.028.724.562	6.918.453.560.506	0,858367424
INDS	2019	2.091.491.715.532	2.400.062.227.790	-0,128567713
	2020	1.626.190.564.290	2.091.491.715.532	-0,222473342
	2021	2.643.817.825.127	1.626.190.564.290	0,625773684
	2022	3.642.215.794.469	2.643.817.825.127	0,377634934
	2023	3.802.563.221.254	3.642.215.794.469	0,044024692
KPIG	2019	1.066.627.786.299	992.453.478.256	0,074738322
	2020	678.039.009.593	1.066.627.786.299	-0,364315258
	2021	699.975.339.646	678.039.009.593	0,032352608
	2022	1.121.876.641.357	699.975.339.646	0,602737379
	2023	1.421.006.433.535	1.121.876.641.357	0,266633408
LFLO	2019	18.700.586.824	25.223.176.476	-0,258595092
	2020	31.745.766.127	18.700.586.824	0,697581281
	2021	46.863.360.737	31.745.766.127	0,476208215
	2022	64.670.126.720	46.863.360.737	0,379972023
	2023	80.742.024.721	64.670.126.720	0,248521208
LPIN	2019	88.357.595.957	95.212.682.098	-0,071997616
	2020	103.066.288.012	88.357.595.957	0,166467771
	2021	120.475.047.471	103.066.288.012	0,168908377
	2022	172.638.332.781	120.475.047.471	0,432979994
	2023	137.411.829.907	172.638.332.781	-0,204047979
MAPA	2019	7.447.321.000.000	6.245.547.000.000	0,192420936
	2020	4.781.480.000.000	7.447.321.000.000	-0,357959728
	2021	6.042.002.000.000	4.781.480.000.000	0,263625907
	2022	9.801.240.000.000	6.042.002.000.000	0,62218417
	2023	13.558.595.000.000	9.801.240.000.000	0,383355065

MGLV	2019	47.469.665.980	40.057.259.715	0,185045266
	2020	61.162.632.114	47.469.665.980	0,288457183
	2021	109.849.125.348	61.162.632.114	0,796016972
	2022	166.545.619.384	109.849.125.348	0,516130591
	2023	206.894.975.270	166.545.619.384	0,242272094
MICE	2019	733.816.419.249	637.904.730.815	0,150354252
	2020	654.285.313.569	733.816.419.249	-0,108380112
	2021	770.708.092.995	654.285.313.569	0,177938855
	2022	974.636.523.540	770.708.092.995	0,264598792
	2023	1.086.594.171.978	974.636.523.540	0,114871181
MNCN	2019	8.353.365.000.000	7.443.905.000.000	0,122175122
	2020	7.956.238.000.000	8.353.365.000.000	-0,047540961
	2021	9.621.841.000.000	7.956.238.000.000	0,209345547
	2022	9.065.210.000.000	9.621.841.000.000	-0,057850779
	2023	7.783.253.000.000	9.065.210.000.000	-0,141415036
MPMX	2019	16.818.172.000.000	15.893.585.000.000	0,058173596
	2020	11.181.671.000.000	16.818.172.000.000	-0,335143498
	2021	12.908.103.000.000	11.181.671.000.000	0,15439839
	2022	12.742.854.000.000	12.908.103.000.000	-0,012801959
	2023	13.859.071.000.000	12.742.854.000.000	0,087595526
MSIN	2019	1.780.848.000.000	1.509.601.000.000	0,179681254
	2020	1.389.166.000.000	1.780.848.000.000	-0,219941286
	2021	1.813.220.000.000	1.389.166.000.000	0,305257975
	2022	3.517.808.000.000	1.813.220.000.000	0,940088903
	2023	2.952.629.000.000	3.517.808.000.000	-0,160662265
PMJS	2019	8.729.486.560.823	9.976.470.408.838	-0,124992487
	2020	6.076.430.855.130	8.729.486.560.823	-0,303918872
	2021	9.778.583.412.146	6.076.430.855.130	0,609264327
	2022	11.509.464.649.302	9.778.583.412.146	0,17700736
	2023	10.494.240.419.892	11.509.464.649.302	-0,088207772
SCMA	2019	5.523.362.497.000	5.001.848.767.000	0,104264194
	2020	5.101.113.259.000	5.523.362.497.000	-0,076447859
	2021	5.930.261.093.000	5.101.113.259.000	0,162542526
	2022	7.132.533.909.000	5.930.261.093.000	0,202735225
	2023	6.513.197.417.000	7.132.533.909.000	-0,086832604
SMSM	2019	3.935.811.000.000	3.933.353.000.000	0,000624912
	2020	3.233.693.000.000	3.935.811.000.000	-0,178392204
	2021	4.162.931.000.000	3.233.693.000.000	0,287361231
	2022	4.894.164.000.000	4.162.931.000.000	0,175653404

	2023	5.100.372.000.000	4.894.164.000.000	0,042133447
UFOE	2019	630.225.656.438	593.174.550.805	0,062462399
	2020	695.490.107.908	630.225.656.438	0,103557275
	2021	699.754.460.946	695.490.107.908	0,006131436
	2022	770.201.918.908	699.754.460.946	0,100674539
	2023	881.782.218.431	770.201.918.908	0,14487149
WOOD	2019	2.136.286.045.964	2.101.477.235.890	0,016563972
	2020	2.929.365.354.072	2.136.286.045.964	0,371242095
	2021	5.416.331.556.250	2.929.365.354.072	0,848977817
	2022	4.526.699.532.441	5.416.331.556.250	-0,16424992
	2023	2.186.033.911.377	4.526.699.532.441	-0,517079962
Mean				0,139305871
Max				2,655227831
Min				-0,770772195

Lampiran 7 Hasil Perhitungan Kebijakan Hutang Periode 2019-2023

$$\text{Kebijakan Hutang (DER)} = \frac{\text{Total Hutang}}{\text{Total Ekuitas}}$$

Kode	Tahun	Total Hutang	Total Ekuitas	Jumlah
ACES	2019	1.965.506.710.879	4.676.301.294.266	0,4203
	2020	1.873.127.217.896	5.343.597.851.998	0,3505
	2021	1.592.158.192.660	5.578.980.277.554	0,2854
	2022	1.315.265.981.438	5.933.988.630.611	0,2216
	2023	1.566.871.579.663	6.186.397.789.088	0,2533
BAYU	2019	377.374.357.637	437.820.725.995	0,8619
	2020	294.478.835.659	398.130.555.576	0,7397
	2021	278.986.637.374	456.122.492.195	0,6116
	2022	377.064.430.626	415.912.240.510	0,9066
	2023	431.771.770.724	451.767.401.489	0,9557

BMTR	2019	12.783.387.000.000	17.371.406.000.000	0,7359
	2020	11.477.239.000.000	20.784.321.000.000	0,5522
	2021	10.230.049.000.000	23.878.106.000.000	0,4284
	2022	9.263.272.000.000	26.648.917.000.000	0,3476
	2023	7.618.296.000.000	27.650.006.000.000	0,2755
BOGA	2019	152.457.530.324	427.478.480.838	0,3566
	2020	157.984.685.515	437.154.579.457	0,3614
	2021	348.920.970.897	464.831.023.278	0,7506
	2022	425.265.320.260	479.596.721.714	0,8867
	2023	338.104.411.171	487.133.890.202	0,6941
CSAP	2019	4.612.787.339.000	1.971.799.684.000	2,3394
	2020	5.562.713.870.000	2.053.552.226.000	2,7088
	2021	6.239.940.610.000	2.265.186.951.000	2,7547
	2022	7.149.548.480.000	2.496.047.539.000	2,8643
	2023	7.813.882.810.000	3.501.696.142.000	2,2315
EAST	2019	67.233.844.539	239.550.214.792	0,2807
	2020	17.993.384.604	244.835.049.438	0,0735
	2021	14.141.062.806	245.551.916.306	0,0576
	2022	24.290.207.329	249.699.923.629	0,0973
	2023	21.303.346.676	462.164.706.247	0,0461
ERAA	2019	4.768.986.646.000	4.978.716.552.000	0,9579
	2020	5.523.372.852.000	5.687.996.190.000	0,9711

	2021	4.909.863.586.000	6.462.361.670.000	0,7598
	2022	9.855.354.942.000	7.202.862.872.000	1,3683
	2023	11.816.956.646.000	8.130.773.615.000	1,4534
GEMA	2019	553.754.286.838	408.270.862.423	1,3563
	2020	601.172.001.077	370.843.358.175	1,6211
	2021	676.320.538.569	390.477.923.188	1,7320
	2022	703.010.035.980	391.645.853.301	1,7950
	2023	698.132.657.837	401.239.613.884	1,7399
HRTA	2019	1.099.943.156.591	1.211.246.898.396	0,9081
	2020	1.473.739.202.695	1.356.947.214.766	1,0861
	2021	1.962.521.802.121	1.515.552.418.426	1,2949
	2022	2.126.513.311.957	1.722.573.240.682	1,2345
	2023	3.056.877.229.708	1.972.586.251.597	1,5497
INDS	2019	262.135.613.148	2.572.287.128.060	0,1019
	2020	262.519.771.935	2.563.740.312.761	0,1024
	2021	676.041.630.849	2.862.778.613.913	0,2361
	2022	900.110.128.340	2.982.354.921.367	0,3018
	2023	968.594.117.624	3.490.787.607.055	0,2775
KPIG	2019	5.493.772.770.208	23.081.093.801.439	0,2380
	2020	6.148.351.780.187	23.279.260.210.587	0,2641
	2021	6.440.802.030.527	24.471.207.064.671	0,2632
	2022	6.468.099.881.938	25.487.660.564.217	0,2538

	2023	6.721.228.664.101	26.753.910.693.422	0,2512
LFLO	2019	20.555.400.100	1.144.558.868	17,9592
	2020	25.709.156.251	11.943.081.609	2,1526
	2021	18.842.518.997	40.538.860.685	0,4648
	2022	39.412.420.459	45.334.267.141	0,8694
	2023	56.648.795.086	54.152.650.156	1,0461
	LPIN	2019	21.617.419.367	303.298.783.362
2020		27.828.564.143	309.963.828.867	0,0898
2021		26.856.694.729	284.023.377.123	0,0946
2022		32.683.374.892	304.759.564.339	0,1072
2023		22.952.159.013	317.662.876.960	0,0723
MAPA	2019	1.048.587.000.000	3.017.044.000.000	0,3476
	2020	2.392.915.000.000	2.989.127.000.000	0,8005
	2021	2.088.282.000.000	3.230.915.000.000	0,6463
	2022	2.948.813.000.000	4.485.474.000.000	0,6574
	2023	4.926.225.000.000	5.877.355.000.000	0,8382
MGLV	2019	54.711.051.181	3.811.271.804	14,3551
	2020	47.682.954.756	34.558.444.282	1,3798
	2021	117.995.324.706	93.405.434.555	1,2633
	2022	156.189.900.912	109.128.984.688	1,4312
	2023	169.829.816.682	126.207.186.365	1,3456
MICE	2019	360.615.167.428	678.855.033.425	0,5312

	2020	319.572.184.920	680.711.709.737	0,4695
	2021	352.565.804.899	710.571.586.064	0,4962
	2022	447.086.996.864	749.014.831.925	0,5969
	2023	438.308.664.436	890.674.702.241	0,4921
MNCN	2019	5.310.928.000.000	12.525.502.000.000	0,4240
	2020	4.461.328.000.000	14.461.907.000.000	0,3085
	2021	3.850.254.000.000	17.518.750.000.000	0,2198
	2022	2.512.819.000.000	19.908.740.000.000	0,1262
	2023	1.844.417.000.000	20.921.146.000.000	0,0882
MPMX	2019	2.297.376.000.000	7.266.305.000.000	0,3162
	2020	2.885.958.000.000	6.323.880.000.000	0,4564
	2021	3.610.768.000.000	6.258.966.000.000	0,5769
	2022	2.702.575.000.000	6.187.243.000.000	0,4368
	2023	2.487.113.000.000	6.111.913.000.000	0,4069
MSIN	2019	725.176.000.000	1.374.559.000.000	0,5276
	2020	759.019.000.000	1.547.578.000.000	0,4905
	2021	4.019.508.000.000	2.689.336.000.000	1,4946
	2022	4.426.500.000.000	2.110.584.000.000	2,0973
	2023	982.655.000.000	5.756.823.000.000	0,1707
PMJS	2019	1.496.593.161.973	2.223.446.923.415	0,6731
	2020	924.863.867.265	2.403.625.072.779	0,3848
	2021	1.526.101.147.988	2.465.830.965.193	0,6189

	2022	1.456.414.801.438	2.717.992.991.622	0,5358
	2023	1.552.166.048.624	3.031.463.670.724	0,5120
SCMA	2019	1.228.125.546.000	5.488.598.527.000	0,2238
	2020	2.870.316.946.000	3.896.586.548.000	0,7366
	2021	2.452.264.250.000	7.461.176.720.000	0,3287
	2022	2.249.801.234.000	8.709.295.893.000	0,2583
	2023	2.569.934.269.000	8.482.571.905.000	0,3030
SMSM	2019	664.678.000.000	2.442.303.000.000	0,2722
	2020	727.016.000.000	2.648.510.000.000	0,2745
	2021	957.229.000.000	2.911.633.000.000	0,3288
	2022	1.060.545.000.000	3.319.032.000.000	0,3195
	2023	944.760.000.000	3.630.033.000.000	0,2603
UFOE	2019	179.315.096.712	116.824.947.978	1,5349
	2020	192.916.565.286	125.674.036.021	1,5351
	2021	244.059.288.891	179.615.534.476	1,3588
	2022	233.209.880.106	197.004.496.050	1,1838
	2023	240.202.243.743	210.789.397.700	1,1395
WOOD	2019	2.811.776.373.408	2.703.608.388.082	1,0400
	2020	2.919.169.404.821	3.029.837.381.689	0,9635
	2021	3.158.497.024.662	3.642.537.753.968	0,8671
	2022	3.195.737.865.490	3.760.607.401.264	0,8498
	2023	3.351.060.580.598	4.311.860.566.769	0,7772

Mean	1,0047
Max	17,9592
Min	0,0461

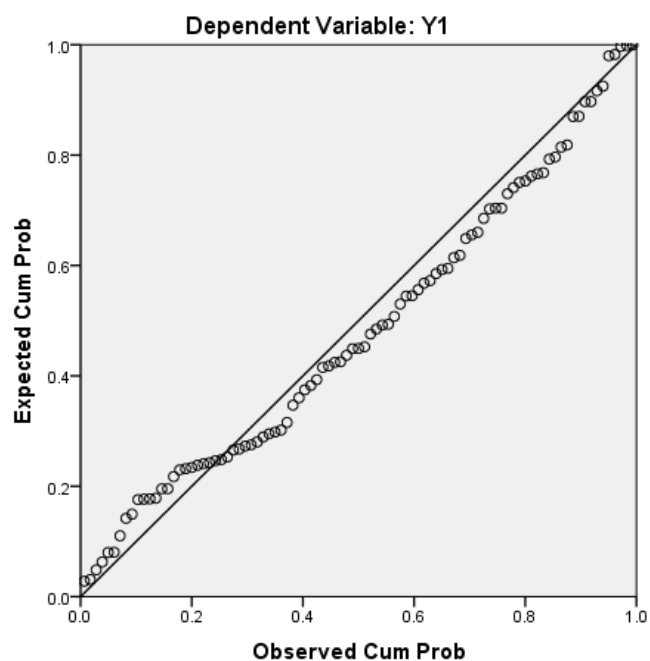
Lampiran 8 Uji Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Free Cash Flow	93	-1701.00	2335.00	181.2473	864.87739
Struktur Aset	93	133.00	7971.00	2663.0645	1762.27884
Risiko Bisnis	93	11.00	1901.00	628.2581	426.53964
Pertumbuhan Penjualan	93	-5171.00	6976.00	922.6667	2287.78523
Kebijakan Hutang	93	713.00	28643.00	7834.4516	6443.81231
Valid N (listwise)	93				

Lampiran 9 Uji Normalitas

Normal P-P Plot of Regression Standardized Residual

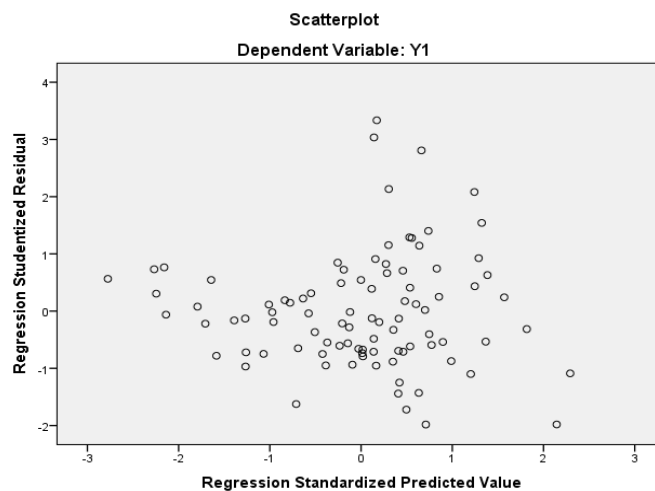


Lampiran 10 Hasil Uji Multikolenieritas

Coefficients ^a		
Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Free Cash Flow	.816	1.226
Struktur Aset	.757	1.320
Risiko Bisnis	.729	1.372
Pertumbuhan Penjualan	.921	1.086

A. Dependent Variable: Kebijakan Hutang

Lampiran 11 Hasil Uji Heteroskedastisitas



Lampiran 12 Hasil Uji Autokorelasi

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.881 ^a	.776	.765	1479.81972	1.850

a. Predictors: (Constant), Free Cash Flow, Struktur Aset, Risiko Bisnis, Pertumbuhan Penjualan

b. Dependent Variable: Kebijakan Hutang

Lampiran 13 Hasil Analisis Regresi Linear Berganda

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	17529.037	464.459		37.741	.000
Free Cash Flow	.094	.198	.027	.476	.635
Struktur Aset	-1.197	.101	-.691	-11.902	.000
Risiko Bisnis	-6.805	.424	-.950	-16.058	.000
Pertumbuhan Penjualan	.177	.070	.133	2.525	.013

a. Dependent Variable: Kebijakan Hutang

Lampiran 14 Hasil Uji Signifikansi Parsial (Uji t)

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	17529.037	464.459		37.741	.000
Free Cash Flow	.094	.198	.027	.476	.635
Struktur Aset	-1.197	.101	-.691	-11.902	.000
Risiko Bisnis	-6.805	.424	-.950	-16.058	.000
Pertumbuhan Penjualan	.177	.070	.133	2.525	.013

a. Dependent Variable: Kebijakan Hutang

Lampiran 15 Hasil Uji Signifikansi Simultan (Uji F)

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	665844193.245	4	166461048.311	76.014	.000 ^b
Residual	192708243.049	88	2189866.398		
Total	858552436.294	92			

a. Dependent Variable: Kebijakan Hutang

b. Predictors: (Constant), Free Cash Flow, Struktur Aset, Risiko Bisnis, Pertumbuhan Penjualan

Lampiran 16 Hasil Uji Koefisien Determinasi (R²)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.881 ^a	.776	.765	1479.81972

a. Predictors: (Constant), Free Cash Flow, Struktur Aset, Risiko Bisnis, Pertumbuhan Penjualan

b. Dependent Variable: Kebijakan Hutang

Lampiran 17 Tabel Uji T

Pr df	0.25 0.50	0.10 0.20	0.05 0.10	0.025 0.050	0.01 0.02	0.005 0.010	0.001 0.002
1	1.00000	3.07768	6.31375	12.70620	31.82052	63.65674	318.30884
2	0.81650	1.88562	2.91999	4.30265	6.96456	9.92484	22.32712
3	0.76489	1.63774	2.35336	3.18245	4.54070	5.84091	10.21453
4	0.74070	1.53321	2.13185	2.77645	3.74695	4.60409	7.17318
5	0.72669	1.47588	2.01505	2.57058	3.36493	4.03214	5.89343
6	0.71756	1.43976	1.94318	2.44691	3.14267	3.70743	5.20763
7	0.71114	1.41492	1.89458	2.36462	2.99795	3.49948	4.78529
8	0.70639	1.39682	1.85955	2.30600	2.89646	3.35539	4.50079

9	0.70272	1.38303	1.83311	2.26216	2.82144	3.24984	4.29681
10	0.69981	1.37218	1.81246	2.22814	2.76377	3.16927	4.14370
11	0.69745	1.36343	1.79588	2.20099	2.71808	3.10581	4.02470
12	0.69548	1.35622	1.78229	2.17881	2.68100	3.05454	3.92963
13	0.69383	1.35017	1.77093	2.16037	2.65031	3.01228	3.85198
14	0.69242	1.34503	1.76131	2.14479	2.62449	2.97684	3.78739
15	0.69120	1.34061	1.75305	2.13145	2.60248	2.94671	3.73283
16	0.69013	1.33676	1.74588	2.11991	2.58349	2.92078	3.68615
17	0.68920	1.33338	1.73961	2.10982	2.56693	2.89823	3.64577
18	0.68836	1.33039	1.73406	2.10092	2.55238	2.87844	3.61048
19	0.68762	1.32773	1.72913	2.09302	2.53948	2.86093	3.57940
20	0.68695	1.32534	1.72472	2.08596	2.52798	2.84534	3.55181
21	0.68635	1.32319	1.72074	2.07961	2.51765	2.83136	3.52715
22	0.68581	1.32124	1.71714	2.07387	2.50832	2.81876	3.50499
23	0.68531	1.31946	1.71387	2.06866	2.49987	2.80734	3.48496
24	0.68485	1.31784	1.71088	2.06390	2.49216	2.79694	3.46678
25	0.68443	1.31635	1.70814	2.05954	2.48511	2.78744	3.45019
26	0.68404	1.31497	1.70562	2.05553	2.47863	2.77871	3.43500
27	0.68368	1.31370	1.70329	2.05183	2.47266	2.77068	3.42103
28	0.68335	1.31253	1.70113	2.04841	2.46714	2.76326	3.40816
29	0.68304	1.31143	1.69913	2.04523	2.46202	2.75639	3.39624
30	0.68276	1.31042	1.69726	2.04227	2.45726	2.75000	3.38518
31	0.68249	1.30946	1.69552	2.03951	2.45282	2.74404	3.37490
32	0.68223	1.30857	1.69389	2.03693	2.44868	2.73848	3.36531
33	0.68200	1.30774	1.69236	2.03452	2.44479	2.73328	3.35634
34	0.68177	1.30695	1.69092	2.03224	2.44115	2.72839	3.34793
35	0.68156	1.30621	1.68957	2.03011	2.43772	2.72381	3.34005
36	0.68137	1.30551	1.68830	2.02809	2.43449	2.71948	3.33262
37	0.68118	1.30485	1.68709	2.02619	2.43145	2.71541	3.32563
38	0.68100	1.30423	1.68595	2.02439	2.42857	2.71156	3.31903
39	0.68083	1.30364	1.68488	2.02269	2.42584	2.70791	3.31279
40	0.68067	1.30308	1.68385	2.02108	2.42326	2.70446	3.30688
41	0.68052	1.30254	1.68288	2.01954	2.42080	2.70118	3.30127
42	0.68038	1.30204	1.68195	2.01808	2.41847	2.69807	3.29595
43	0.68024	1.30155	1.68107	2.01669	2.41625	2.69510	3.29089

44	0.68011	1.30109	1.68023	2.01537	2.41413	2.69228	3.28607
45	0.67998	1.30065	1.67943	2.01410	2.41212	2.68959	3.28148
46	0.67986	1.30023	1.67866	2.01290	2.41019	2.68701	3.27710
47	0.67975	1.29982	1.67793	2.01174	2.40835	2.68456	3.27291
48	0.67964	1.29944	1.67722	2.01063	2.40658	2.68220	3.26891
49	0.67953	1.29907	1.67655	2.00958	2.40489	2.67995	3.26508
50	0.67943	1.29871	1.67591	2.00856	2.40327	2.67779	3.26141
51	0.67933	1.29837	1.67528	2.00758	2.40172	2.67572	3.25789
52	0.67924	1.29805	1.67469	2.00665	2.40022	2.67373	3.25451
53	0.67915	1.29773	1.67412	2.00575	2.39879	2.67182	3.25127
54	0.67906	1.29743	1.67356	2.00488	2.39741	2.66998	3.24815
55	0.67898	1.29713	1.67303	2.00404	2.39608	2.66822	3.24515
56	0.67890	1.29685	1.67252	2.00324	2.39480	2.66651	3.24226
57	0.67882	1.29658	1.67203	2.00247	2.39357	2.66487	3.23948
58	0.67874	1.29632	1.67155	2.00172	2.39238	2.66329	3.23680
59	0.67867	1.29607	1.67109	2.00100	2.39123	2.66176	3.23421
60	0.67860	1.29582	1.67065	2.00030	2.39012	2.66028	3.23171
61	0.67853	1.29558	1.67022	1.99962	2.38905	2.65886	3.22930
62	0.67847	1.29536	1.66980	1.99897	2.38801	2.65748	3.22696
63	0.67840	1.29513	1.66940	1.99834	2.38701	2.65615	3.22471
64	0.67834	1.29492	1.66901	1.99773	2.38604	2.65485	3.22253
65	0.67828	1.29471	1.66864	1.99714	2.38510	2.65360	3.22041
66	0.67823	1.29451	1.66827	1.99656	2.38419	2.65239	3.21837
67	0.67817	1.29432	1.66792	1.99601	2.38330	2.65122	3.21639
68	0.67811	1.29413	1.66757	1.99547	2.38245	2.65008	3.21446
69	0.67806	1.29394	1.66724	1.99495	2.38161	2.64898	3.21260
70	0.67801	1.29376	1.66691	1.99444	2.38081	2.64790	3.21079
71	0.67796	1.29359	1.66660	1.99394	2.38002	2.64686	3.20903
72	0.67791	1.29342	1.66629	1.99346	2.37926	2.64585	3.20733
73	0.67787	1.29326	1.66600	1.99300	2.37852	2.64487	3.20567
74	0.67782	1.29310	1.66571	1.99254	2.37780	2.64391	3.20406
75	0.67778	1.29294	1.66543	1.99210	2.37710	2.64298	3.20249
76	0.67773	1.29279	1.66515	1.99167	2.37642	2.64208	3.20096
77	0.67769	1.29264	1.66488	1.99125	2.37576	2.64120	3.19948
78	0.67765	1.29250	1.66462	1.99085	2.37511	2.64034	3.19804

79	0.67761	1.29236	1.66437	1.99045	2.37448	2.63950	3.19663
80	0.67757	1.29222	1.66412	1.99006	2.37387	2.63869	3.19526
81	0.67753	1.29209	1.66388	1.98969	2.37327	2.63790	3.19392
82	0.67749	1.29196	1.66365	1.98932	2.37269	2.63712	3.19262
83	0.67746	1.29183	1.66342	1.98896	2.37212	2.63637	3.19135
84	0.67742	1.29171	1.66320	1.98861	2.37156	2.63563	3.19011
85	0.67739	1.29159	1.66298	1.98827	2.37102	2.63491	3.18890
86	0.67735	1.29147	1.66277	1.98793	2.37049	2.63421	3.18772
87	0.67732	1.29136	1.66256	1.98761	2.36998	2.63353	3.18657
88	0.67729	1.29125	1.66235	1.98729	2.36947	2.63286	3.18544
89	0.67726	1.29114	1.66216	1.98698	2.36898	2.63220	3.18434
90	0.67723	1.29103	1.66196	1.98667	2.36850	2.63157	3.18327
91	0.67720	1.29092	1.66177	1.98638	2.36803	2.63094	3.18222
92	0.67717	1.29082	1.66159	1.98609	2.36757	2.63033	3.18119
93	0.67714	1.29072	1.66140	1.98580	2.36712	2.62973	3.18019
94	0.67711	1.29062	1.66123	1.98552	2.36667	2.62915	3.17921
95	0.67708	1.29053	1.66105	1.98525	2.36624	2.62858	3.17825
96	0.67705	1.29043	1.66088	1.98498	2.36582	2.62802	3.17731
97	0.67703	1.29034	1.66071	1.98472	2.36541	2.62747	3.17639
98	0.67700	1.29025	1.66055	1.98447	2.36500	2.62693	3.17549
99	0.67698	1.29016	1.66039	1.98422	2.36461	2.62641	3.17460
100	0.67695	1.29007	1.66023	1.98397	2.36422	2.62589	3.17374

Lampiran 18 Tabel Uji F

df untuk penyebut (N2)	df untuk pembilang (N1)														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1	161	199	216	225	230	234	237	239	241	242	243	244	245	245	246
2	18.51	19.00	19.16	19.25	19.30	19.33	19.35	19.37	19.38	19.40	19.40	19.41	19.42	19.42	19.43
3	10.13	9.55	9.28	9.12	9.01	8.94	8.89	8.85	8.81	8.79	8.76	8.74	8.73	8.71	8.70
4	7.71	6.94	6.59	6.39	6.26	6.16	6.09	6.04	6.00	5.96	5.94	5.91	5.89	5.87	5.86
5	6.61	5.79	5.41	5.19	5.05	4.95	4.88	4.82	4.77	4.74	4.70	4.68	4.66	4.64	4.62
6	5.99	5.14	4.76	4.53	4.39	4.28	4.21	4.15	4.10	4.06	4.03	4.00	3.98	3.96	3.94

df untuk penyebut (N2)	df untuk pembilang (N1)														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
7	5.59	4.74	4.35	4.12	3.97	3.87	3.79	3.73	3.68	3.64	3.60	3.57	3.55	3.53	3.51
8	5.32	4.46	4.07	3.84	3.69	3.58	3.50	3.44	3.39	3.35	3.31	3.28	3.26	3.24	3.22
9	5.12	4.26	3.86	3.63	3.48	3.37	3.29	3.23	3.18	3.14	3.10	3.07	3.05	3.03	3.01
10	4.96	4.10	3.71	3.48	3.33	3.22	3.14	3.07	3.02	2.98	2.94	2.91	2.89	2.86	2.85
11	4.84	3.98	3.59	3.36	3.20	3.09	3.01	2.95	2.90	2.85	2.82	2.79	2.76	2.74	2.72
12	4.75	3.89	3.49	3.26	3.11	3.00	2.91	2.85	2.80	2.75	2.72	2.69	2.66	2.64	2.62
13	4.67	3.81	3.41	3.18	3.03	2.92	2.83	2.77	2.71	2.67	2.63	2.60	2.58	2.55	2.53
14	4.60	3.74	3.34	3.11	2.96	2.85	2.76	2.70	2.65	2.60	2.57	2.53	2.51	2.48	2.46
15	4.54	3.68	3.29	3.06	2.90	2.79	2.71	2.64	2.59	2.54	2.51	2.48	2.45	2.42	2.40
16	4.49	3.63	3.24	3.01	2.85	2.74	2.66	2.59	2.54	2.49	2.46	2.42	2.40	2.37	2.35
17	4.45	3.59	3.20	2.96	2.81	2.70	2.61	2.55	2.49	2.45	2.41	2.38	2.35	2.33	2.31
18	4.41	3.55	3.16	2.93	2.77	2.66	2.58	2.51	2.46	2.41	2.37	2.34	2.31	2.29	2.27
19	4.38	3.52	3.13	2.90	2.74	2.63	2.54	2.48	2.42	2.38	2.34	2.31	2.28	2.26	2.23
20	4.35	3.49	3.10	2.87	2.71	2.60	2.51	2.45	2.39	2.35	2.31	2.28	2.25	2.22	2.20
21	4.32	3.47	3.07	2.84	2.68	2.57	2.49	2.42	2.37	2.32	2.28	2.25	2.22	2.20	2.18
22	4.30	3.44	3.05	2.82	2.66	2.55	2.46	2.40	2.34	2.30	2.26	2.23	2.20	2.17	2.15
23	4.28	3.42	3.03	2.80	2.64	2.53	2.44	2.37	2.32	2.27	2.24	2.20	2.18	2.15	2.13
24	4.26	3.40	3.01	2.78	2.62	2.51	2.42	2.36	2.30	2.25	2.22	2.18	2.15	2.13	2.11
25	4.24	3.39	2.99	2.76	2.60	2.49	2.40	2.34	2.28	2.24	2.20	2.16	2.14	2.11	2.09
26	4.23	3.37	2.98	2.74	2.59	2.47	2.39	2.32	2.27	2.22	2.18	2.15	2.12	2.09	2.07
27	4.21	3.35	2.96	2.73	2.57	2.46	2.37	2.31	2.25	2.20	2.17	2.13	2.10	2.08	2.06
28	4.20	3.34	2.95	2.71	2.56	2.45	2.36	2.29	2.24	2.19	2.15	2.12	2.09	2.06	2.04
29	4.18	3.33	2.93	2.70	2.55	2.43	2.35	2.28	2.22	2.18	2.14	2.10	2.08	2.05	2.03
30	4.17	3.32	2.92	2.69	2.53	2.42	2.33	2.27	2.21	2.16	2.13	2.09	2.06	2.04	2.01
31	4.16	3.30	2.91	2.68	2.52	2.41	2.32	2.25	2.20	2.15	2.11	2.08	2.05	2.03	2.00
32	4.15	3.29	2.90	2.67	2.51	2.40	2.31	2.24	2.19	2.14	2.10	2.07	2.04	2.01	1.99
33	4.14	3.28	2.89	2.66	2.50	2.39	2.30	2.23	2.18	2.13	2.09	2.06	2.03	2.00	1.98
34	4.13	3.28	2.88	2.65	2.49	2.38	2.29	2.23	2.17	2.12	2.08	2.05	2.02	1.99	1.97
35	4.12	3.27	2.87	2.64	2.49	2.37	2.29	2.22	2.16	2.11	2.07	2.04	2.01	1.99	1.96
36	4.11	3.26	2.87	2.63	2.48	2.36	2.28	2.21	2.15	2.11	2.07	2.03	2.00	1.98	1.95
37	4.11	3.25	2.86	2.63	2.47	2.36	2.27	2.20	2.14	2.10	2.06	2.02	2.00	1.97	1.95
38	4.10	3.24	2.85	2.62	2.46	2.35	2.26	2.19	2.14	2.09	2.05	2.02	1.99	1.96	1.94
39	4.09	3.24	2.85	2.61	2.46	2.34	2.26	2.19	2.13	2.08	2.04	2.01	1.98	1.95	1.93
40	4.08	3.23	2.84	2.61	2.45	2.34	2.25	2.18	2.12	2.08	2.04	2.00	1.97	1.95	1.92
41	4.08	3.23	2.83	2.60	2.44	2.33	2.24	2.17	2.12	2.07	2.03	2.00	1.97	1.94	1.92
42	4.07	3.22	2.83	2.59	2.44	2.32	2.24	2.17	2.11	2.06	2.03	1.99	1.96	1.94	1.91
43	4.07	3.21	2.82	2.59	2.43	2.32	2.23	2.16	2.11	2.06	2.02	1.99	1.96	1.93	1.91
44	4.06	3.21	2.82	2.58	2.43	2.31	2.23	2.16	2.10	2.05	2.01	1.98	1.95	1.92	1.90
45	4.06	3.20	2.81	2.58	2.42	2.31	2.22	2.15	2.10	2.05	2.01	1.97	1.94	1.92	1.89
46	4.05	3.20	2.81	2.57	2.42	2.30	2.22	2.15	2.09	2.04	2.00	1.97	1.94	1.91	1.89
47	4.05	3.20	2.80	2.57	2.41	2.30	2.21	2.14	2.09	2.04	2.00	1.96	1.93	1.91	1.88

df untuk penyebut (N2)	df untuk pembilang (N1)														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
48	4.04	3.19	2.80	2.57	2.41	2.29	2.21	2.14	2.08	2.03	1.99	1.96	1.93	1.90	1.88
49	4.04	3.19	2.79	2.56	2.40	2.29	2.20	2.13	2.08	2.03	1.99	1.96	1.93	1.90	1.88
50	4.03	3.18	2.79	2.56	2.40	2.29	2.20	2.13	2.07	2.03	1.99	1.95	1.92	1.89	1.87
51	4.03	3.18	2.79	2.55	2.40	2.28	2.20	2.13	2.07	2.02	1.98	1.95	1.92	1.89	1.87
52	4.03	3.18	2.78	2.55	2.39	2.28	2.19	2.12	2.07	2.02	1.98	1.94	1.91	1.89	1.86
53	4.02	3.17	2.78	2.55	2.39	2.28	2.19	2.12	2.06	2.01	1.97	1.94	1.91	1.88	1.86
54	4.02	3.17	2.78	2.54	2.39	2.27	2.18	2.12	2.06	2.01	1.97	1.94	1.91	1.88	1.86
55	4.02	3.16	2.77	2.54	2.38	2.27	2.18	2.11	2.06	2.01	1.97	1.93	1.90	1.88	1.85
56	4.01	3.16	2.77	2.54	2.38	2.27	2.18	2.11	2.05	2.00	1.96	1.93	1.90	1.87	1.85
57	4.01	3.16	2.77	2.53	2.38	2.26	2.18	2.11	2.05	2.00	1.96	1.93	1.90	1.87	1.85
58	4.01	3.16	2.76	2.53	2.37	2.26	2.17	2.10	2.05	2.00	1.96	1.92	1.89	1.87	1.84
59	4.00	3.15	2.76	2.53	2.37	2.26	2.17	2.10	2.04	2.00	1.96	1.92	1.89	1.86	1.84
60	4.00	3.15	2.76	2.53	2.37	2.25	2.17	2.10	2.04	1.99	1.95	1.92	1.89	1.86	1.84
61	4.00	3.15	2.76	2.52	2.37	2.25	2.16	2.09	2.04	1.99	1.95	1.91	1.88	1.86	1.83
62	4.00	3.15	2.75	2.52	2.36	2.25	2.16	2.09	2.03	1.99	1.95	1.91	1.88	1.85	1.83
63	3.99	3.14	2.75	2.52	2.36	2.25	2.16	2.09	2.03	1.98	1.94	1.91	1.88	1.85	1.83
64	3.99	3.14	2.75	2.52	2.36	2.24	2.16	2.09	2.03	1.98	1.94	1.91	1.88	1.85	1.83
65	3.99	3.14	2.75	2.51	2.36	2.24	2.15	2.08	2.03	1.98	1.94	1.90	1.87	1.85	1.82
66	3.99	3.14	2.74	2.51	2.35	2.24	2.15	2.08	2.03	1.98	1.94	1.90	1.87	1.84	1.82
67	3.98	3.13	2.74	2.51	2.35	2.24	2.15	2.08	2.02	1.98	1.93	1.90	1.87	1.84	1.82
68	3.98	3.13	2.74	2.51	2.35	2.24	2.15	2.08	2.02	1.97	1.93	1.90	1.87	1.84	1.82
69	3.98	3.13	2.74	2.50	2.35	2.23	2.15	2.08	2.02	1.97	1.93	1.90	1.86	1.84	1.81
70	3.98	3.13	2.74	2.50	2.35	2.23	2.14	2.07	2.02	1.97	1.93	1.89	1.86	1.84	1.81
71	3.98	3.13	2.73	2.50	2.34	2.23	2.14	2.07	2.01	1.97	1.93	1.89	1.86	1.83	1.81
72	3.97	3.12	2.73	2.50	2.34	2.23	2.14	2.07	2.01	1.96	1.92	1.89	1.86	1.83	1.81
73	3.97	3.12	2.73	2.50	2.34	2.23	2.14	2.07	2.01	1.96	1.92	1.89	1.86	1.83	1.81
74	3.97	3.12	2.73	2.50	2.34	2.22	2.14	2.07	2.01	1.96	1.92	1.89	1.85	1.83	1.80
75	3.97	3.12	2.73	2.49	2.34	2.22	2.13	2.06	2.01	1.96	1.92	1.88	1.85	1.83	1.80
76	3.97	3.12	2.72	2.49	2.33	2.22	2.13	2.06	2.01	1.96	1.92	1.88	1.85	1.82	1.80
77	3.97	3.12	2.72	2.49	2.33	2.22	2.13	2.06	2.00	1.96	1.92	1.88	1.85	1.82	1.80
78	3.96	3.11	2.72	2.49	2.33	2.22	2.13	2.06	2.00	1.95	1.91	1.88	1.85	1.82	1.80
79	3.96	3.11	2.72	2.49	2.33	2.22	2.13	2.06	2.00	1.95	1.91	1.88	1.85	1.82	1.79
80	3.96	3.11	2.72	2.49	2.33	2.21	2.13	2.06	2.00	1.95	1.91	1.88	1.84	1.82	1.79
81	3.96	3.11	2.72	2.48	2.33	2.21	2.12	2.05	2.00	1.95	1.91	1.87	1.84	1.82	1.79
82	3.96	3.11	2.72	2.48	2.33	2.21	2.12	2.05	2.00	1.95	1.91	1.87	1.84	1.81	1.79
83	3.96	3.11	2.71	2.48	2.32	2.21	2.12	2.05	1.99	1.95	1.91	1.87	1.84	1.81	1.79
84	3.95	3.11	2.71	2.48	2.32	2.21	2.12	2.05	1.99	1.95	1.90	1.87	1.84	1.81	1.79
85	3.95	3.10	2.71	2.48	2.32	2.21	2.12	2.05	1.99	1.94	1.90	1.87	1.84	1.81	1.79
86	3.95	3.10	2.71	2.48	2.32	2.21	2.12	2.05	1.99	1.94	1.90	1.87	1.84	1.81	1.78
87	3.95	3.10	2.71	2.48	2.32	2.20	2.12	2.05	1.99	1.94	1.90	1.87	1.83	1.81	1.78
88	3.95	3.10	2.71	2.48	2.32	2.20	2.12	2.05	1.99	1.94	1.90	1.86	1.83	1.81	1.78
89	3.95	3.10	2.71	2.47	2.32	2.20	2.11	2.04	1.99	1.94	1.90	1.86	1.83	1.80	1.78
90	3.95	3.10	2.71	2.47	2.32	2.20	2.11	2.04	1.99	1.94	1.90	1.86	1.83	1.80	1.78
91	3.95	3.10	2.70	2.47	2.31	2.20	2.11	2.04	1.98	1.94	1.90	1.86	1.83	1.80	1.78
92	3.94	3.10	2.70	2.47	2.31	2.20	2.11	2.04	1.98	1.94	1.89	1.86	1.83	1.80	1.78
93	3.94	3.09	2.70	2.47	2.31	2.20	2.11	2.04	1.98	1.93	1.89	1.86	1.83	1.80	1.78
94	3.94	3.09	2.70	2.47	2.31	2.20	2.11	2.04	1.98	1.93	1.89	1.86	1.83	1.80	1.77

df untuk penyebut (N2)	df untuk pembilang (N1)														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
95	3.94	3.09	2.70	2.47	2.31	2.20	2.11	2.04	1.98	1.93	1.89	1.86	1.82	1.80	1.77
96	3.94	3.09	2.70	2.47	2.31	2.19	2.11	2.04	1.98	1.93	1.89	1.85	1.82	1.80	1.77
97	3.94	3.09	2.70	2.47	2.31	2.19	2.11	2.04	1.98	1.93	1.89	1.85	1.82	1.80	1.77
98	3.94	3.09	2.70	2.46	2.31	2.19	2.10	2.03	1.98	1.93	1.89	1.85	1.82	1.79	1.77
99	3.94	3.09	2.70	2.46	2.31	2.19	2.10	2.03	1.98	1.93	1.89	1.85	1.82	1.79	1.77
100	3.94	3.09	2.70	2.46	2.31	2.19	2.10	2.03	1.97	1.93	1.89	1.85	1.82	1.79	1.77